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The Caixin services purchasing managers' index (PMI) plunged to 49.3 in September 2022 from 55.0 in the prior month. This was the first contraction in services activity since May, amid the severity of the COVID outbreaks in many areas across the mainland. New orders shrank for the first time in four months; while employment dropped for the ninth month running, with the rate of job shedding the steepest pace since May and backlogs grew for the second month in a row. Export orders expanded slightly, however, following an improvement in some foreign markets. On inflation, input cost increased for the 27th consecutive month, due to greater costs for raw materials and labor. That said, the rate of inflation edged down to the lowest since June and was mild. Meantime, fees charged rose at the quickest pace for five months.

**Germany girds for gas supply pain, targets \$93 billion price relief plan**

Germany officials reported that it plans to urgently implement a 96 billion Euro (\$93 billion) plan to ease pressure on consumers from surging gas prices as it was warned that the supply situation heading into winter remained tense even with full reserves. It is also supported the commission's proposals to give households and small and medium-sized businesses a one-off payment worth one month's gas bill this year and a mechanism to limit prices from March, and it was working to implement them. The package will be funded through additional loans that will be authorized this year, but the debt will not be included in this year's budget or next year's debt calculations.

**Japan's foreign exchange reserves fall by record \$54bn**

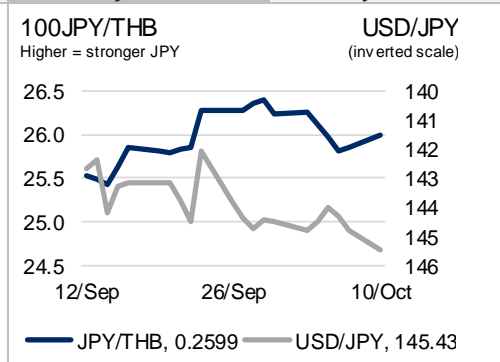
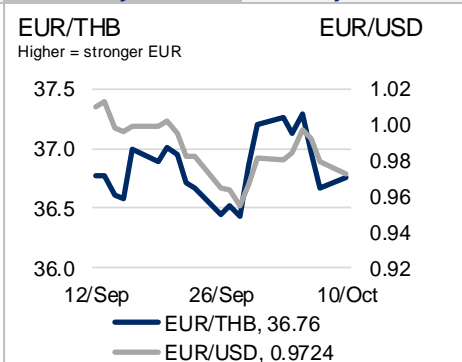
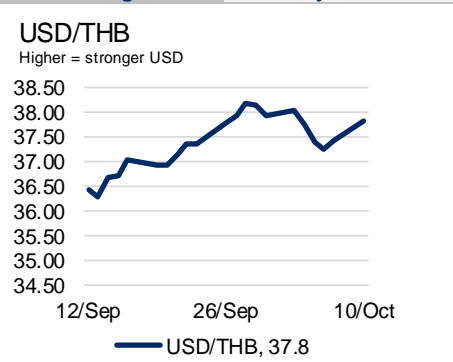
According to Ministry of Finance's data, Japan's foreign reserves decreased by a record to \$1.238 trillion in September 2022 as the government conducted its first currency intervention in 24 years during the period to arrest the yen's sharp depreciation. The figure compared with \$1.409 trillion in the same month last year and \$1.292 trillion in August 2022, falling for the second straight month both on a year-on-year and month-on-month basis. Besides, Japan spent up to a record of 2.8 trillion yen in its intervention efforts last month, while investors await daily intervention data for the July-September period set to be released in November. Total reserve assets were broken down into; foreign currency reserves (\$1.121 trillion), IMF reserve position (\$9,832 million), SDRs (\$57,450 million), gold (\$45,470 million) and other reserve assets (\$3,920 million).

**Dollar rises, stocks fall with economic data, rates in focus**

The 10-year government bond yield (interpolated) on the previous trading day was 3.14, +3.53 bps. The benchmark government bond yield (LB31DA) was 3.00, +3.00 bps. LB31DA could be between 2.95-3.15. Meantime, the latest closed US 10-year bond yields was 3.89, +6.00 bps. (U.S. bond market closed on Monday) USDTHB on the previous trading day closed around 37.92. Moving in a range of 37.94-38.10 this morning. USDTHB could be closed between 37.90-38.20 today. The dollar started the week firmly on Monday by 112.77 or rose 0.7%, with a strong U.S. labor market reinforcing bets on higher interest rates as traders braced for data expected to show stubbornly high inflation. More importantly, U.S. unemployment unexpectedly fell last month, Friday figures showed, and inflation data due on Thursday is forecast to show headline inflation at a hot 8.1%yoy. Meanwhile, the Dow Jones Industrial Average fell 93.91 points, or 0.32%; the S&P 500 lost 27.27 points, or 0.75%; and the Nasdaq Composite dropped 110.30 points, or 1.04%.

Sources : ttb analytics , Bloomberg, CNBC, Trading economics, Investing, CEIC

<b>SET Index</b> 1,570.6	<b>S&amp;P500</b> 3,612.4	<b>10Y UST</b> 3.89%	<b>Brent</b> 97.9	<b>Gold</b> 1,680.1
10-Oct ▼ -0.58%	10-Oct ▼ -0.75%	7-Oct ▲ 6.0 bps	7-Oct ▲ 3.64%	10-Oct ▼ -1.85%
<b>USD/THB</b> 37.80	<b>EUR/THB</b> 36.76	<b>JPY/THB</b> 0.2599		
Daily ▲ 1.00%	Daily ▲ 0.24%	Daily ▲ 0.56%		
Weekly ▲ 0.18%	Weekly ▼ -1.02%	Weekly ▼ -0.47%		
Monthly ▲ 3.67%	Monthly ▼ -0.05%	Monthly ▲ 1.77%		
Rising Trend	Sideways Trend	Sideways Trend		



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoI's daily closing rates

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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		112.77	0.7%	0.7%	3.6%	108.11	114.41
EUR/USD		0.9724	-0.7%	-0.8%	-3.4%	0.9549	1.0131
USD/JPY		145.43	0.4%	0.4%	1.7%	142.04	145.43
USD/CHF		0.9951	0.6%	1.0%	3.2%	0.9520	0.9951
GBP/USD		1.1077	-0.8%	-0.7%	-4.4%	1.0586	1.1695
USD/CAD		1.3754	0.1%	-0.1%	5.5%	1.2990	1.3783
AUD/USD		0.6340	-1.2%	-1.4%	-6.9%	0.6340	0.6877
NZD/USD		0.5602	-1.0%	-0.6%	-8.1%	0.5592	0.6137
ASEAN Dollar		112.41	0.5%	-0.1%	3.3%	108.72	112.64
USD/THB		37.80	1.0%	-0.6%	4.1%	36.29	38.16
USD/SGD		1.4353	0.5%	0.0%	2.6%	1.3956	1.4457
USD/MYR		4.6518	0.1%	0.1%	3.6%	4.4914	4.6518
USD/IDR		15,268	0.5%	0.1%	3.0%	14,798	15,268
USD/PHP		59.04	0.4%	0.2%	3.8%	56.84	59.06
USD/CNY		7.1175	0.4%	0.0%	2.7%	6.9172	7.2199
USD/HKD		7.8574	0.2%	0.0%	0.2%	7.8352	7.8581

FX Swap Market and BoT's Reserves

Foreign Fund Flows (THB.mn)

USTH FX Sp	1M History	Last	%Chg(1D)	Date	Equity	Bond	Total
1-month		0.15	0.15	10/10/2022	-3,488	-2,182	-5,670
3-month		0.70	-0.05	07/10/2022	-3,087	-1,651	-4,738
6-month		1.50	-0.20	06/10/2022	377	573	951
				05/10/2022	226	3,477	3,703
				04/10/2022	-1,314	-96	-1,410
				Last 5 days	-7,285	120	-7,165

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		199,445	-3323
Gold		13,035	130
SDR		5,223	24
IMF Reserves		1,194	5
Foreign Ccy		179,991	-3482
Net Fwd Position		28,730	30

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -4,690	↑ 2,010	↓ -2,681
QTD	Quarter	↓ -4,690	↑ 2,010	↓ -2,681
YTD	Year	↑ 145,545	↑ 109,060	↑ 254,606

Last update: 30/09/2022





















































Money Market

THB BIBOR	1M Hist	Last	1M Range		THB FIX	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		1.00	0.75	1.00	ON		1.03	0.67	1.50	ON		0.08	0.07	0.08
1W		1.04	0.78	1.04	1W		1.38	0.26	1.76	1W		0.00	0.00	0.00
1M		1.07	0.81	1.07	1M		1.35	0.55	1.71	1M		0.35	0.12	0.35
2M		1.15	0.88	1.15	2M					2M		0.00	0.00	0.00
3M		1.24	0.95	1.24	3M		1.07	0.73	1.07	3M		0.75	0.34	0.75
6M		1.40	1.14	1.40	6M		1.19	0.71	1.19	6M		1.04	0.56	1.04
12M		1.74	1.44	1.74	12M		1.80	1.37	1.80	12M		1.49	1.00	1.49

Last Updated: 07/10/2022









Last Updated: 09/03/2022

Note: D=d=day; M=mth=month; Y=year; %chg = percentage change; chg = change; USTH FX Sp = USD/THB FX Swap point; \$mn=million US dollar; THB.mn= Thai baht million; Hist=history; THB implied = Thai baht rate that are calculated by FX forward rate; ASEAN Index = value average ASEAN FX Jan2008=100

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range				
						Min	Max			
UST10y		<b>3.8900</b>	6.00		6.00		60.00		3.27	3.97
Gilt 10y		<b>4.2134</b>	16.07		9.24		112.27		2.96	4.43
Bund 10y		<b>2.1500</b>	2.00		3.00		41.00		1.58	2.33
JGB 10y		<b>0.2490</b>	0.00		-3.40		0.40		0.25	0.29
TGB 1y		<b>1.3502</b>	1.05		11.24		22.53		1.12	1.35
TGB 2y		<b>1.8648</b>	2.05		0.09		22.97		1.63	1.93
TGB 5y		<b>2.6208</b>	2.79		-0.23		45.28		2.16	2.77
TGB 7y		<b>2.9012</b>	2.83		-2.19		44.82		2.45	3.05
TGB 10y		<b>3.1389</b>	3.53		-6.83		37.05		2.77	3.30
AAA Spread		<b>73.95</b>	-1.01		-2.25		-1.73		73.95	78.60
AA Spread		<b>99.96</b>	-0.09		1.39		-0.03		94.33	100.11
A Spread		<b>122.62</b>	-0.10		-0.12		-0.84		120.56	123.74
BBB Spread		<b>241.56</b>	-0.10		0.02		-1.68		240.58	320.32

































































Note: UST = US Treasury; Gilt = UK Government Bond; JGB = Japanese Government bond; Bund = German Government Bond; TGB = Thai government Bond; tenors of the bonds are put after their name; bps=basis point; Corporate spreads are Thai and reported in basis points over government bond for the tenors 3-5 years.

**Commodity Market**

Commodity	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range				
						Min	Max			
Brent Crude		<b>97.92</b>	3.7%		11.3%		10.5%		82.86	97.92
London Gold		<b>1680.1</b>	-1.8%		1.2%		-2.3%		1,618.2	1,727.1

Note: Unit of Brent crude oil price is \$/barrel; unit of gold price is \$/ounce

**Equity Market**

Equity Index	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range				
						Min	Max			
S&P500 (US)		<b>3,612.4</b>	-0.7%		-1.8%		-11.2%		2,467.4	4,110.4
STOXX (EU)		<b>377.6</b>	2.2%		2.7%		-4.6%		328.0	403.4
FTSE All-Share(UK)		<b>3,694.0</b>	-1.0%		-0.7%		2.0%		3,571.2	3,746.8
DAX (DE)		<b>12,273.0</b>	-1.6%		1.3%		-4.9%		11,975.6	13,402.3
CAC All-Tradable(FR)		<b>4,402.6</b>	-0.5%		0.6%		-6.5%		4,281.5	4,797.6
TOPIX (JP)		<b>1,845.0</b>	-1.4%		-1.2%		-4.2%		1,818.9	1,970.0
Shanghai (CH)		<b>3,550.3</b>	-0.3%		1.1%		6.5%		3,299.9	3,573.0
Hang Seng (HK)		<b>21,859.8</b>	-0.6%		2.8%		2.1%		20,697.4	22,419.0
ASX 200 (AU)		<b>6,539.9</b>	-0.4%		-0.6%		-9.6%		6,433.4	7,286.6
SET (TH)		<b>1,572.7</b>	0.3%		0.2%		-5.3%		1,557.6	1,663.4
SET50 (TH)		<b>956.0</b>	0.5%		0.6%		-4.6%		943.4	1,002.2
Straits Times (SG)		<b>3,095.6</b>	-0.2%		-0.5%		-4.1%		3,092.8	3,244.0
FTSE Malay (MY)		<b>1,449.7</b>	0.4%		0.9%		-6.7%		1,431.1	1,570.1
JSX Index (ID)		<b>6,794.3</b>	-1.7%		-3.5%		-5.0%		6,794.3	7,193.3
PSE Index (PH)		<b>6,165.4</b>	0.2%		-0.8%		-7.8%		6,065.2	6,774.7
Vn Index (VN)		<b>1,198.9</b>	0.1%		1.1%		-7.0%		1,169.3	1,307.9

Sources: ttb analytics, CEIC

Note: A = actual, P = previous; C = consensus

**Important Disclosures**

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